

Hotel. In his remarks, he referred to Marjorie Arsh, Republican Party activist; Greg Abbott, candidate for Texas attorney general; Justices Wallace Jefferson and Xavier

Rodriguez of the Texas Supreme Court; Texas State Representative Tom Craddick; and John R. Carter, candidate for Texas' 31st Congressional District.

The President's Radio Address *June 15, 2002*

Good morning. Owning a home lies at the heart of the American Dream. A home is a foundation for families and a source of stability for communities. It serves as the foundation of many Americans' financial security. Yet today, while nearly three-quarters of all white Americans own their homes, less than half of all African Americans and Hispanic Americans are homeowners. We must begin to close this homeownership gap by dismantling the barriers that prevent minorities from owning a piece of the American Dream.

The single greatest hurdle to first-time homeownership is a high downpayment requirement that can put a home out of reach, so my administration is proposing the American Dream Downpayment Fund. When a low-income family is qualified to buy a home but comes up short on the downpayment, the American Dream Downpayment Fund will help provide the needed funds. We estimate that this fund will open the door to homeownership for 40,000 low-income families annually.

A second obstacle to minority homeownership is a lack of affordable housing. To encourage the production of single-family homes for sale in neighborhoods where affordable housing is scarce, my administration is proposing a single-family affordable housing credit. Over the next 5 years, this will provide developers nearly \$2.4 billion in tax credits for building affordable single-family housing in distressed areas. These credits will make 200,000 new homes available over its first 5 years to low-income purchasers.

A third major obstacle to minority homeownership is the complexity and difficulty of the purchasing process, so we're stepping up our efforts to better educate first-time home buyers. Consumers need to know their rights and responsibilities as home buyers. Education is the best protection for families against abusive and unscrupulous lenders. Financial education and housing counseling can help protect home buyers against abuses, greatly improve the loan terms they are offered, and help families get through tough times with their homes intact.

Through these important initiatives, we can help thousands of American families live the kinds of lives they had once only dreamed about. But Government action isn't enough. We need to energize and engage the private sector as well. That is why I have challenged the real estate industry leaders to join with the Government, with non-profit organizations, and with private-sector financial institutions in a major nationwide effort to increase minority homeownership.

My approach to broadening homeownership focuses on empowering people to help themselves and to help one another. These important initiatives will accomplish their purpose because Americans, working together and taking responsibility for one another, will make this great country even greater.

The strength of America lies in the honor and the character and good will of its people. When we tap into that strength, we

discover there is no problem that cannot be solved in this wonderful land of liberty.

Thank you for listening.

NOTE: The address was recorded at 11:42 a.m. on June 13 in the Cabinet Room at the White House for broadcast at 10:06 a.m. on

June 15. The transcript was made available by the Office of the Press Secretary on June 14 but was embargoed for release until the broadcast. The Office of the Press Secretary also released a Spanish language transcript of this address.

Remarks at St. Paul AME Church in Atlanta, Georgia June 17, 2002

The President. Thank you all very much for that wonderful Atlanta welcome. It's nice to be back in this incredibly important community.

You know, our Nation faces a lot of huge challenges. Right now we've got 60,000 troops fighting terrorism so that we can be free, all of us can be free. I appreciate so very much the resolve and unity and determination of this great land. I appreciate our military for their sacrifices. We're also doing everything we can to secure the homeland, to make sure that those who hate us won't take innocent life again.

And as we work for a more secure world, we've got to work for a better world too. And that means, as we work on our security from possible attacks by terrorists, we also work on economic security. The two securities go hand in hand. Anybody who wants a job who can't find one means we've got a problem. In Washington, they talk statistics all the time, and that's important. People who count numbers need to make a living too. *[Laughter]* But my attitude is, if somebody can't find work and they want to work, we've got to continue to work on expanding the job base.

And part of economic security is owning your own home. Part of being a secure America is to encourage homeownership, so somebody can say, "This is my home. Welcome to my home."

Now, we've got a problem here in America that we have to address. Too many

American families, too many minorities do not own a home. There is a homeownership gap in America. The difference between Anglo America and African American and Hispanic homeownership is too big. And we've got to focus the attention on this Nation to address this. And it starts with setting a goal. And so by the year 2010, we must increase minority homeowners by at least 5½ million. In order to close the homeownership gap, we've got to set a big goal for America and focus our attention and resources on that goal.

And I picked a good man to help realize that goal, in Mel Martinez. I don't know if you know Mel's story, but it's an interesting story. Mel was born in Cuba. *[Applause]* Yes, Mel brought his cousins with him—*[laughter]*—all two of them, anyway. *[Laughter]* But Mel's mother and daddy—Mel's mother and dad put him on an airplane to come to America when he was a young boy, because they didn't want his son growing up in a country that wasn't free. Think about that; think about the courage of a mom or a dad and their love for freedom—love freedom so much that they would put their child in the hands of loving Americans. And Mom and Dad eventually came. And here he now sits, as a member of the President's Cabinet. What a great country we have.

My point is, Mel understands what it means to dream and then to work to realize the dreams. I've also picked a fine friend